

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 753,848,110	\$ 792,761,811
INTERNATIONAL EQUITIES	304,015,865	313,679,267
DOMESTIC FIXED INCOME	572,992,259	523,514,215
INTERNATIONAL FIXED INCOME	91,927,439	83,837,842
REAL ESTATE	119,756,550	114,219,432
ALTERNATIVE INVESTMENTS	91,949,715	85,207,940
INVESTED CASH (NOTE 1)	<u>13,429,386</u>	<u>19,621,766</u>
 TOTAL INVESTMENTS	 1,947,919,324	 1,932,842,273
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,093,067	4,507,629
MISCELLANEOUS RECEIVABLE	<u>2,925</u>	<u>2,247</u>
 TOTAL RECEIVABLES	 4,095,992	 4,509,876
OTHER ASSETS		
OPERATING CASH	<u>24,281</u>	<u>51,851</u>
 TOTAL ASSETS	 <u>\$ 1,952,039,597</u>	 <u>\$ 1,937,404,000</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,890	10,047
ACCRUED EXPENSES	20,571	20,042
INVESTMENT EXPENSE PAYABLE	<u>3,138,184</u>	<u>3,139,743</u>
 TOTAL LIABILITIES	 3,163,645	 3,169,832
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,934,234,168	1,634,909,225
CASH IN DURING YEAR (NOTE 3)	3,208,999	0
CASH OUT DURING YEAR (NOTE 4)	9,415,000	20,410,000
NET INCREASE (DECREASE)	<u>20,847,785</u>	<u>319,734,943</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,948,875,952</u>	 <u>1,934,234,168</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,952,039,597</u>	 <u>\$ 1,937,404,000</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,575,637	\$ 18,585,455
SECURITIES LENDING INCOME	<u>69,386</u>	<u>2,570,643</u>
	3,645,023	21,156,098
 GAIN ON SALE OF INVESTMENTS	 26,151,235	 106,488,318
LOSS ON SALE OF INVESTMENTS	<u>21,464,422</u>	<u>69,604,349</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,686,813	 36,883,969
 INVESTMENT EXPENSES	 942,434	 4,680,611
SECURITIES LENDING EXPENSES	63,282	2,434,765
 NET INVESTMENT INCOME	 7,326,120	 50,924,691
 NET APPREC (DEPREC) MARKET VALUE	 (62,611,907)	 (29,553,364)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,155</u>	<u>(449,691)</u>
 TOTAL INVESTMENT INCOME	 <u>(55,281,632)</u>	 <u>20,921,636</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	16,995	73,851
 NET INCREASE (DECREASE)	 <u>\$ (55,298,627)</u>	 <u>\$ 20,847,785</u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.